

UNITED STATES BANKRUPTCY COURT
DISTRICT OF OREGON

In re) Case No. _____
)
) NOTICE OF **PRELIMINARY**
) HEARING ON MOTION
) FOR USE OF CASH COLLATERAL
) TO OBTAIN CREDIT
Debtor(s)) (Check One)

YOU ARE NOTIFIED THAT:

1. The undersigned moving party, _____, filed a Motion For Use of Cash Collateral To Obtain Credit (*check one*). A copy of the motion is attached; and it includes (i) the statement required by [Local Form #541.5](#), and (ii) the following allegations:

a. The immediate and irreparable harm that will come to the estate pending a final hearing is _____.

b. The amount of cash collateral credit (*check one*) necessary to avoid the harm detailed above prior to the final hearing is _____.

2. The name and service address of the moving party's attorney (or moving party, if no attorney) are: _____.

3. A **PRELIMINARY** HEARING on the motion WILL BE HELD ON _____ AT _____ IN _____.
Testimony will be received if offered and admissible.

4. If you wish to object to the motion, you must do one or both of the following: (1) attend the preliminary hearing; and/or (2) file with the Clerk of Court (i.e., if the 5-digit portion of the Case No. begins with "3" or "4", mail to 1001 SW 5th Ave #700, Portland OR 97204; OR if it begins with "6" or "7", mail to 405 E 8th Ave #2600, Eugene OR 97401), a written response, which states the facts upon which you will rely and, if the response is filed within three business days before the hearing, notify the judge's chambers by telephone immediately after filing the document, as required by LBR 9004-1(b).

5. On _____ copies of this notice and the motion were served pursuant to FRBP 7004 on the debtor(s); any debtor's attorney; any trustee; any trustee's attorney; members of any committee elected pursuant to 11 U.S.C. §705; any creditors' committee chairperson [or, if none serving, on all creditors listed on the list filed pursuant to FRBP 1007(d)]; any creditors' committee attorney; the U.S. Trustee; and all affected lien holders whose names and addresses used for service are as follows:

Signature of Moving Party or Attorney

OSB #

(If debtor is movant) Debtor's Address & Taxpayer ID#(s) (last 4 digits)

541.1 (6/1/15)

Label Matrix for local noticing
0979-3
Case 16-30406-rld11
District of Oregon
Portland
Fri Feb 5 13:14:49 PST 2016

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Chicago, IL 60677-3007

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Memphis, TN 38118-7299

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Los Angeles, CA 90060-0068

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Williamstown, NJ 08094-8924

Airborne Flying Service, Inc.
525 Airport Road
Hot Springs, AR 71913-4713

Aircraft Mechanical Services
9519 Airport Drive
Visalia, CA 93277-9501

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Residual Based Finance Corp. aka RESIDCO
Three First National Plaza
70 W Madison, Ste 2340
Chicaco, IL 60602-4919

Airline Maintenance Service Inc
1 Terminal Way Suite 302
Nashville, TN 37214-4110

A.E.R.O., Inc.
3701 Hwy. 162
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5220 Riverton Avenue
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45005 Aviation Drive
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Alaska Pacific Environmental
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Pendleton, OR 97801-4597

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AMK-322-NM
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Pasadena, CA 91109-7321

Federal Aviation Administration
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Oklahoma City, OK 73125-0770

Fidelity Title Agency of Alaska, LLC
re: Notice of Default - 2016-000397-0
3150 C St #220
Anchorage, AK 99503-3979

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Mercfuel Inc 3808 World Houston Pkwy # B, Houston, TX 77032-2475	Metal Innovations, Inc. 22255 Yellow Gate Ln. NE Aurora, OR 97002-8432	Metro Nashville Airport Authority PO Box 440302 Nashville, TN 37244-0302
Michael Chivers 169 Horizon View Dr Sequim, WA 98382-9312	Michael Gallagher 1241 Highbluff Ave San Marcos, CA 92078-1051	Michael Kline 3820 Kennings Dr Memphis, TN 38125-2135
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Mike's Airport Express 9190 Glacier Hwy. Jueanu, AK 99801-8032	Mirza Baig 7500 Branford Pl Apt 3408 Sugar Land, TX 77479-3743	Monica Kumar 16935 Landham Heights Houston, TX 77084-6925
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Most Valuable Publications 5120 East Hwy 6 Riesel, TX 76682-3792	Multnomah County Assessment Recording & Taxation POB 2716 Portland, OR 97208-2716	Multnomah County Tax Assessor Attn Angelika Loomis, Agent PO Box 2716 Portland, OR 97208-2716
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National Retirement Services, Inc. 5832 Bolsa Avenue, Suite 100 Huntington Beach, CA 92649-1181	Neal Aviation, LLC. 1860 Joe Crosson Dr Hanger I Cajon, CA 92020-1263	New South Parking PO Box 60751 Houston, TX 77205-0751
NexAir PO box 125 Memphis, TN 38101-0125	Nicole McCall 707 N Hayden Island unit 419 Portland, OR 97217-8156	Noel McDermott 19533 Hummingbird Loop Oregon City, OR 97045-6843

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Salem, OR 97301-2555

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Wings Airline Services, Inc.
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845 Gold Belt Ave
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Wings Airline Services, Inc.
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Wings on the Ground, LLC
c/o Richard Cole
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Juneau, AK 99801-9260

Workplace Answers
PO Box 670230
Dallas, TX 75267-0230

World Fuel Services, Inc.
2458 Paysphere Circle
Chicago, IL 60674-0024

Wtechlink Inc.
404 SE Dorion Ave STE 205
Pendleton, OR 97801-2572

X5 Solutions
PO Box 84768
Seattle, WA 98124-6068

Yellow Cab Taxi
2700 Woodland Drive
Coos Bay, OR 97420-2052

The preferred mailing address (p) above has been substituted for the following entity/entities as so specified
by said entity/entities in a Notice of Address filed pursuant to 11 U.S.C. 342(f) and Fed.R.Bank.P. 2002 (g)(4).

City of Dallas
8008 Cedar Springs Rd. LB16
Dallas, TX 75235

IRS
Attn: Attorney General of United States
10th Constitution NW #4400
Washington, DC 20530

Integra Telecom
PO Box 2966
Milwaukee, WI 53201

Kansas Department of Revenue	Pacific Power	T-MOBILE
915 SW Harrison St	PO Box 26000	PO Box 660252
Topeka, KS 66612	Portland, OR 97256	Dallas, TX 75266

The following recipients may be/have been bypassed for notice due to an undeliverable (u) or duplicate (d) address.

(d)CenturyLink Phone	(d)CenturyLink Phone	End of Label Matrix	
PO Box 2961	PO Box 91155	Mailable recipients	472
Phoenix, AZ 85062-2961	Seattle, WA 98111-9255	Bypassed recipients	2
		Total	474

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Douglas R. Ricks, OSB #044026
Christopher N. Coyle, OSB #07350
VANDEN BOS & CHAPMAN, LLP
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Of Attorneys for Debtor-in-Possession

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF OREGON

In re) Case No. 16-30406-rld11
)
SeaPort Airlines, Inc.,) DEBTOR'S MOTION FOR INTERIM AND FINAL
) ORDERS AUTHORIZING DEBTOR TO OBTAIN
) UNSECURED CREDIT
Debtor-in-Possession.) **Expedited Hearing Requested**

Pursuant to 11 U.S.C. § 364(b) and Bankruptcy Rule 4001(c), SeaPort Airlines, Inc. ("Debtor") moves this Court for interim and final orders substantially in the form attached hereto as **Exhibit 1** (the "Interim Order") (a) authorizing Debtor to obtain postpetition financing pursuant to Section 365(b) of the Bankruptcy Code; and (b) scheduling an interim and final hearing (the "Motion"). In support of this Motion, Debtor respectfully represents as follows:

1. Debtor filed its Voluntary Petition under Chapter 11 of Title 11 of the United States Code on February 5, 2016 (the "Petition Date").
2. Debtor remains in possession of its assets and continues to operate its business as Debtor-in-Possession.
3. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and

1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

4. Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

5. The statutory bases for the relief requested by this Motion are Sections 364(b) of Chapter 11 of Title 11 of the United States Code and Rule 4001 of the Federal Rules of Bankruptcy Procedure.

6. By this Motion, Debtor requests entry of interim and final orders pursuant to 11 U.S.C. § 364(b) authorizing Debtor to (a) enter into the Loan Agreement ("Loan Agreement") substantially in the form attached to the Interim Order which is attached hereto as **Exhibit 1**, and (b) obtain postpetition financing consisting of loans and advances from Fountain Village Development, LLC ("FVD") on an unsecured basis allowable under 11 U.S.C. §§ 364(b) and 503(b)(1) as an administrative expense.

7. Debtor has an immediate need to obtain additional working capital in order to meet its obligations and operate its business.

8. Pursuant to the Loan Agreement, FVD has agreed to make optional advances in amounts totaling up to \$1,000,000; provided that no more than \$500,000 will be advanced until entry of a Final Order granting this Motion.

9. All loans made by FVD shall be treated as loans under the Loan Agreement, will be added to the Optional Advance Note (a copy of which is an exhibit to the Loan Agreement), will accrue interest at 9% per annum, and will be payable on the earlier of the (a) Effective Date of any plan of reorganization confirmed in the Bankruptcy Case, (b) date of the entry of an order converting this Bankruptcy Case to a case under Chapter 7, (c) date of the entry of an order appointing a trustee under Chapter 11, or (d) August 31, 2016.

10. FVD's unsecured administrative claim under Section 364(b) of the Bankruptcy

Code shall be subject and subordinate to (a) unpaid fees of the U.S. Trustee pursuant to

28 U.S.C. § 1930(a) and (b) unpaid administrative expense claims in a total amount not to exceed \$100,000 for professional fees and expenses allowed pursuant to 11 U.S.C. § 330 and incurred prior to the entry of any order converting this case to a case under Chapter 7 of the Bankruptcy Code.

11. It is in the best interests of Debtor and its estate to be authorized to obtain credit from FVD on an unsecured basis pursuant to the terms set forth in the Loan Agreement because it will assist Debtor in continuing the operation of its business in the ordinary course and preserving the going concern value of Debtor for the benefit of its creditors.

12. This Motion does not contain any of the "Discouraged Provisions" listed in LBF 541.5, as it seeks approval under section 364(b) and not under 364(c)

WHEREFORE, Debtor requests the entry of an order granting the relief requested herein, and such other and further relief as the Court may deem proper.

DATED this 5th day of February, 2016.

Respectfully submitted;

VANDEN BOS & CHAPMAN, LLP

By: /s/Robert J Vanden Bos

Robert J Vanden Bos, OSB #78100

Douglas R. Ricks, OSB #044026

Christopher N. Coyle, OSB #07350

Of Attorneys for Debtor-in-Possession

In re SeaPort Airlines, Inc.;
Chapter 11 Bankruptcy Case No. 16-30406-rld11

EXHIBIT 1

INTERIM ORDER

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF OREGON

In re) Case No. 16-30406-rld11
)
SeaPort Airlines, Inc.,) INTERIM ORDER AUTHORIZING DEBTOR TO
) OBTAIN UNSECURED CREDIT AND SETTING
) FINAL HEARING PURSUANT TO
Debtor-in-Possession.) BANKRUPTCY RULE 4001

THIS MATTER having come before the Court on February ____, 2016 upon Debtor's Motion for Interim and Final Orders Authorizing Debtor to Obtain Unsecured Credit (the "Motion"); notice of the Motion having been given pursuant to Bankruptcy Rule 4001(c) and LBR 4001 1.D; the Court having heard and considered the arguments of counsel and all relevant pleadings, exhibits, and documents of record in this case, and the representation of counsel at the time of hearing; now, therefore,

FINDINGS

The Court finds as follows:

A. On February 5, 2016 (the "Petition Date"), Debtor filed a Voluntary Petition for relief under Chapter 11 of Title 11 of the United States Code.

B. Debtor continues in possession of its property and is continuing to operate and manage its business as debtor-in-possession pursuant to Sections 1107(a) and 1108 of the Bankruptcy Code.

C. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157(b) and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b).

D. Fountain Village Development, LLC ("FVD") has agreed to extend postpetition loans to Debtor on an unsecured basis pursuant to 11 U.S.C. § 364(b) on the terms set forth in the Loan Agreement attached hereto as **Exhibit A** (the "Loan Agreement").

E. Debtor requires financing in order to enable Debtor to maintain business operations and otherwise meet immediate financial demands. Without such financing, Debtor will be unable to pay wages, salaries, employee benefits, and operating expenses, and the enterprise value of Debtor's business will be diminished. Debtor's ability to maintain and preserve its assets and effect an orderly and efficient reorganization will be seriously jeopardized, to the substantial detriment of creditors, employees and other parties in interest.

F. Debtor has concluded it will not be able to adequately finance its business operations by using only cash flow from operations, and Debtor has concluded it needs to obtain additional capital in order to finance its operations.

G. Debtor is unable to obtain adequate financing on equal or more favorable terms than those offered by FVD.

H. Debtor believes the proposed terms and conditions of the financial accommodations provided in the Loan Agreement are fair and equitable, and in the best interest of Debtor's estate.

I. An immediate need exists for Debtor to obtain credit in order to enable Debtor to operate its business pending a final hearing on the Motion and to avoid immediate and irreparable harm to Debtor, its estate and its creditors.

Based on the foregoing, good causes exist to grant the Motion on an interim basis and to enter this Interim Order. Now, therefore,

IT IS HEREBY ORDERED as follows:

1. The Loan Agreement is approved in its entirety for the interim period pending further hearing.
2. Debtor is authorized to execute, if not previously executed, and deliver to FVD the Loan Agreement and the Optional Advance Note.
3. Debtor is authorized and directed to incur indebtedness under the terms of the Loan Agreement and otherwise make such payments and perform such obligations as required or permitted under the terms of the Loan Agreement.
4. FVD is granted, pursuant to Section 364(b) of the Bankruptcy Code, administrative expense priority allowable under Section 503(b)(1) of the Bankruptcy Code with respect to all loans and advances made pursuant to the Loan Agreement; provided that Debtor shall not borrow more than \$500,000 during the term of this Interim Order.
5. FVD's unsecured administrative expense claim under Sections 364(b) and 503(b)(1) of the Bankruptcy Code shall be subject and subordinate to (a) unpaid fees of the U.S. Trustee pursuant to 11 U.S.C. § 1930(a) and (b) unpaid administrative expense claims in an amount not to exceed \$100,000 for professional fees and expenses incurred prior to entry of any order converting this case to a case under Chapter 7 of the Bankruptcy Code and allowed pursuant to 11 U.S.C. § 330.

6. If any or all provisions of this Order are hereafter reversed, modified, vacated or stayed by any subsequent order of this Court, such reversal, modification, vacation or stay shall not affect the validity of any obligation to FVD that is or was incurred by Debtor pursuant to this Order, and that is or was incurred prior to the Effective Date of such reversal, modification, vacation or stay. Such reversal, modification, vacation or stay shall not affect the validity and enforceability of any priority authorized or granted by this Order.

7. The final hearing on the Motion shall be held by the Court in Courtroom _____ of the United States Bankruptcy Court for the District of Oregon, 1001 SW Fifth Avenue, Portland, Oregon 97204, on _____, 2016 at _____ .m., or as soon thereafter as counsel may be heard. Within three business days after the entry hereof, Debtor shall mail or otherwise serve a copy of this Order, together with a notice of the final hearing, pursuant to LBR 4001-1.D and LBF 541.50.

###

I certify that I have complied with the requirements of LBR 9021-1(a)(2)(A).
PRESENTED BY:

/s/Robert J Vanden Bos
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Douglas R. Ricks, OSB #044026
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SeaPort Airlines, Inc.
7505 NE Airport Way
Portland, OR 97218

Electronic Mail:

The foregoing was served on all CM/ECF participants through the Court's Case Management/ Electronic Case File system.

Of Attorneys for Debtor-in-Possession

In re SeaPort Airlines, Inc.;
Chapter 11 Bankruptcy Case No. 16-30406-rld11

EXHIBIT A

LOAN AGREEMENT

LOAN AGREEMENT

This Loan Agreement ("Agreement") is made and entered into as of February _____, 2016 by and between Fountain Village Development, LLC ("FVD") and SeaPort Airlines, Inc. ("Borrower").

RECITALS:

- A. Borrower is a Debtor and Debtor-in-Possession in a bankruptcy case pending in the United States Bankruptcy Court for the District of Oregon (the "Bankruptcy Court") as Case No. 16-30406-rld11 (the "Bankruptcy Case").
- B. Borrower has filed Debtor's Motion for Interim and Final Orders Authorizing Debtor to Obtain Unsecured Credit (the "Motion"). The Motion seeks interim and final authorization for Borrower to execute this Agreement and obtain financing pursuant to 11 USC § 364(b).
- C. FVD is an affiliate of Borrower as that term is defined in 11 U.S.C. § 101(2)(B).
- D. FVD is committed to support the recapitalization of Borrower and the development and confirmation of a plan of reorganization in the Bankruptcy Case. FVD wishes to make postpetition loans and advances to Borrower and to otherwise support the reorganization of Borrower.

AGREEMENT:

NOW, THEREFORE, the parties hereto agree as follows:

- 1. This Agreement will be effective upon the entry by the Bankruptcy Court in the Bankruptcy Case of an order authorizing the execution, delivery and performance of this Agreement and granting to FVD an administrative expense priority under 11 U.S.C. §§ 503(b)(1) and 364(b) for all advances made pursuant to this Agreement (the "Effective Date").
- 2. On the Effective Date, Borrower shall execute and deliver to FVD the Optional Advance Note attached hereto as **Exhibit A-1** (the "Optional Advance Note"). FVD may make advances to Borrower in a principal amount totaling up to \$1,000,000 hereinafter provided.
- 3. All loans and advances made by FVD to Borrower shall be deemed advances under the Optional Advance Note and shall be endorsed on Annex A to the Optional Advance Note.
- 4. The entire balance of all indebtedness, including all principal and interest, owed on the Optional Advance Note shall be due and payable in full on the earlier of (a)

the Effective Date of any plan of reorganization confirmed in the Bankruptcy Case; (b) the date of the entry of an order by the Bankruptcy Court converting either of the Bankruptcy Case to a case under Chapter 7 of the Bankruptcy Code; (c) the date of entry of an order of the Bankruptcy Court appointing a trustee under Chapter 11 of the Bankruptcy Code; or (d) August 31, 2016 (the "Termination Date").

5. FVD's unsecured administration claim under Section 364(b) of the Bankruptcy Code shall be subject and subordinate to (a) unpaid fees of the U.S. Trustee pursuant to 11 U.S.C. § 1930(a) and (b) unpaid administrative expense claims in a total amount not to exceed \$100,000 for professional fees and expenses allowed pursuant to 11 U.S.C. § 330 and incurred prior to the entry of any order converting this case to a case under Chapter 7 of the Bankruptcy Code.

FOUNTAIN VILLAGE DEVELOPMENT LLC

By: _____
Its: _____

SEAPORT AIRLINES, INC.

By: _____
Its: _____

In re SeaPort Airlines, Inc.;
Chapter 11 Bankruptcy Case No. 16-30406-rld11

EXHIBIT A-1

OPTIONAL ADVANCE NOTE

OPTIONAL ADVANCE NOTE

February _____, 2016

Portland, Oregon

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, SeaPort Airlines, Inc. ("Borrower"), promises to pay to the order of Fountain Village Development, LLC ("Lender") at 115 SW Ash Street, Suite 500, Portland, Oregon 97204, or such other address as Lender may designate, the amount of all loans, advances or other extensions of credit made by Lender to Borrower from time to time, together with all interest accrued thereon.

Borrower is a debtor and debtor-in-possession in a bankruptcy case pending in the United States Bankruptcy Court for the District of Oregon (the "Bankruptcy Court") as Case No. 16-30406-rld11 (the "Bankruptcy Case"). The execution, delivery and performance of this Optional Advance Note have been authorized pursuant to an Order of the Bankruptcy Court entered in the Bankruptcy Case.

Borrower may obtain loans or advances under this Optional Advance Note for general operating purposes.

Borrower promises to pay interest on the unpaid principal outstanding under this Optional Advance Note from the date each sum is loaned or advanced to Borrower through the date of payment to Lender at the rate of 9% per annum. Interest shall be calculated on the basis of a year deemed to consist of 365 days.

A schedule for recording advances by Lender, and payments of principal and interest by Borrower, is attached as Annex A. Lender is authorized to endorse the date and amount of each advance and each payment of the indebtedness reflected by this Note on Annex A, or on any continuation of Annex A, or on any ledger or other record customarily maintained by Lender. That endorsement, in the absence of manifest error, shall constitute prima facie evidence of the accuracy of the information so endorsed. This Note and all indebtedness owing on this Note shall be due and payable in full on the earlier of (a) the date on which any Plan of Reorganization confirmed in the Bankruptcy Case becomes effective; (b) the date of entry of an Order by the Bankruptcy Court converting the Bankruptcy Case to a case under Chapter 7 of the Bankruptcy Code; (c) the date of entry of an order of the Bankruptcy Court in the Bankruptcy Case appointing a trustee under Chapter 11 of the Bankruptcy Code; or (c) August 31, 2016.

Borrower may prepay all or any portion of this Optional Advance Note at any time without premium or penalty.

No delay or omission on the part of Lender in the exercise of any right or remedy, whether before or after any event of default, shall operate as a waiver or impair Lender's right to fully and strictly enforce such right or remedy and every other provision of this Optional Advance Note.

Borrower hereby waives presentment, demand, notice of nonpayment, and all other notices and acts to which Borrower might otherwise be entitled under applicable law.

SEAPORT AIRLINES, INC.

By: _____
Its: _____

ANNEX A

SCHEDULE OF ADVANCES AND PAYMENTS
All Amounts in U.S. Dollars

DATE	PRINCIPAL ADVANCE	INTEREST	PAYMENT	CUMULATIVE BALANCE
TOTAL				

IF " DOCVARIABLE "SWDocIDLocation" 5" = "5" "080000/02013/7000420v1 " "" 080000/02013/7000420v1